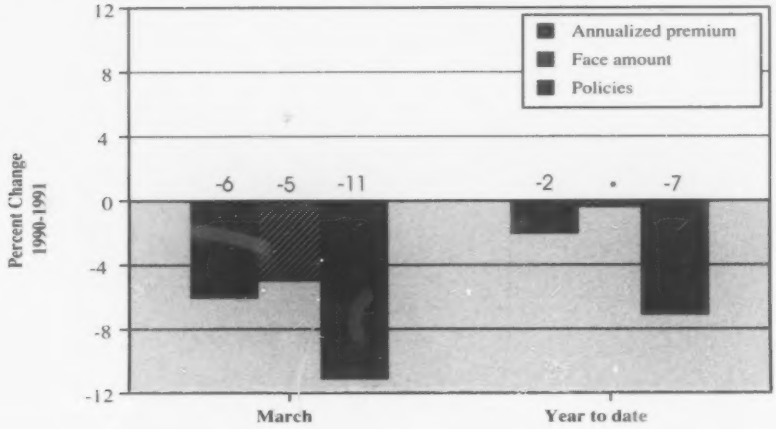
I/R Code 47.40

March 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

114 Companies

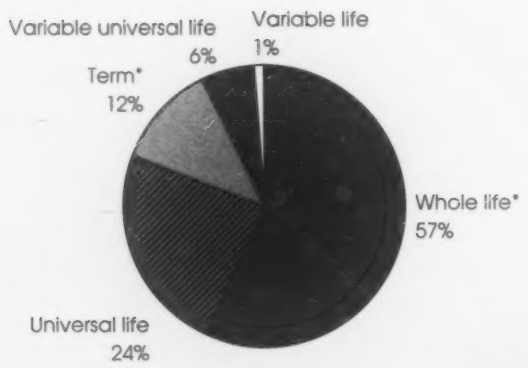


*Less than 1/2 of -1 percent

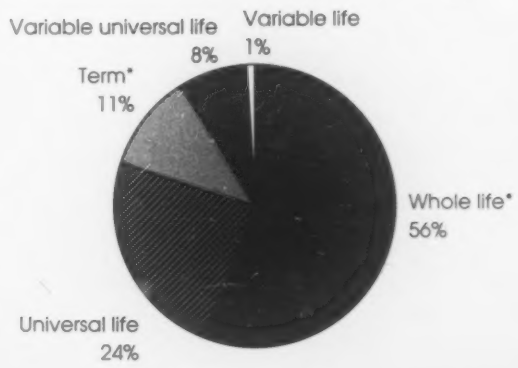
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

March



Prior 12 Months (March 1990 – February 1991)



*Estimated based on 89 companies

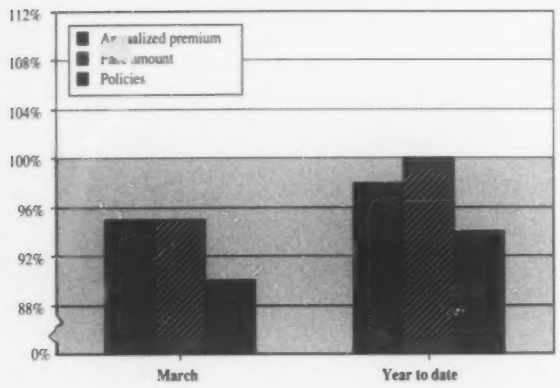
75 YEARS OF DISTINCTION

LIMRA® INTERNATIONAL

Profit from our research.

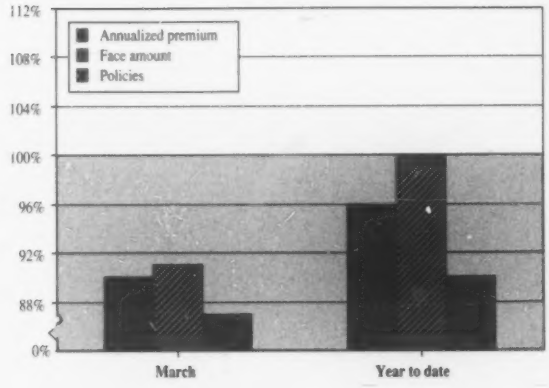
105 Ordinary Companies and Departments

Ratio 1991/1990



14 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

March 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.24	96%	$ 15,290	111%	$ 233	107%
Total ordinary companies and departments	$ 9.19	98%	$ 103,139	106%	$ 947	104%
Total sales	$ 9.53	98%	$ 77,871	107%	$ 742	105%

Policy Characteristics by Product

March 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.73	101%	$161,626	105%	$ 442	107%
Universal life (97 cos.) —	$11.34	103%	$ 94,987	99%	$ 1,077	102%
Variable life (9 cos.)	$11.92	92%	$102,033	106%	$ 1,216	98%
Variable universal life (24 cos.)	$12.18	97%	$106,644	96%	$ 1,299	93%
Whole life (87 cos.)	$16.03	98%	$ 42,010	111%	$ 674	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	March	105%	102%	98%
	Year to date	109%	107%	102%
Universal life (97 cos.)	March	94%	90%	90%
	Year to date	99%	96%	97%
Variable life (9 cos.)	March	50%	55%	51%
	Year to date	54%	58%	55%
Variable universal life (24 cos.)	March	67%	72%	78%
	Year to date	71%	74%	77%
Whole life (87 cos.)	March	98%	97%	89%
	Year to date	100%	102%	91%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
March	$ 90,069	$ 103,272	115%	$ 531,711	$ 499,399	94%
Year to date	$ 246,298	$ 269,867	110%	$ 1,392,535	$ 1,357,797	98%

Universal Life

March Interest Rates

Median	8.4%
Range	5.2% - 10.0%
Range of middle 50%	8.0% - 8.7%
Number of companies reporting	92
Number of plans reported	272

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	1
11% – 20%	9	1
1% – 10%	23	3
-9% – 0	18	8
-19% – -10%	17	1
-20% or under	20	0

March Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
114 Companies									
January	$ 430,978	$ 431,044	100%	$ 43,091,530	$ 44,182,219	103%	564,833	543,352	96%
February	445,469	444,014	100	46,429,254	47,835,303	103	661,964	626,355	95
March	540,718	509,726	94	56,044,995	53,338,765	95	780,008	696,932	89
April	516,966			53,278,888			723,702		
May	545,595			55,966,424			707,749		
June	551,971			55,842,429			737,098		
July	505,330			51,497,818			657,687		
August	519,413			54,751,776			689,477		
September	479,959			49,632,830			649,687		
October	526,128			56,162,118			718,863		
November	510,945			53,207,528			657,898		
December	719,611			67,333,582			748,199		
Year total	$ 6,293,083			$643,239,172			8,297,165		
Year to date	$ 1,417,165	$1,384,784	98%	$145,565,779	$145,356,287	100%	2,006,805	1,866,639	93%
105 Ordinary Companies and Departments									
March	$ 490,279	$ 464,167	95%	$ 52,707,612	$ 50,302,641	95%	555,216	501,815	90%
Year to date	$ 1,287,128	$1,259,698	98%	$137,345,764	$137,146,759	100%	1,411,367	1,329,731	94%
14 Home Service Companies and Departments									
March	$ 50,439	$ 45,559	90%	$ 3,337,383	$ 3,036,124	91%	224,792	195,117	87%
Year to date	$ 130,037	$ 125,086	96%	$ 8,220,015	$ 8,209,528	100%	595,438	536,908	90%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 114 companies — and their 52subsidiary companies — operating in the United States. These contributors represent 60 percent of the 1989 United States ordinary volume sold and 69 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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March 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Gulf Life merged into American General Life and Accident. Crown Life is no longer participating in this survey. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through March 1991

Total Single Premium

	1990	1991	Ratio 91/90
January	$ 78,378	$ 88,359	113%
February	77,851	78,236	100
March	90,069	103,272	115
April	101,094		
May	82,101		
June	96,782		
July	87,159		
August	85,748		
September	95,383		
October	87,[illegible]		
November	79,[illegible]		
December	108,[illegible]		
Year total	$1,069,538		
Year to date	$ 246,298	$ 269,867	110%

105 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 394,560	$ 393,300	100%	$ 40,857,758	$ 41,760,981	102%	399,968	384,344	96%
February	402,289	402,231	100	43,780,394	45,083,137	103	456,183	443,572	97
March	490,279	464,167	95	52,707,612	50,302,641	95	555,216	501,815	90
April	471,535			50,287,848			521,159		
May	500,224			52,916,957			507,955		
June	504,468			52,658,293			528,905		
July	462,844			48,675,148			467,288		
August	475,737			51,780,373			498,957		
September	436,103			46,659,724			459,879		
October	480,304			53,030,609			521,964		
November	470,643			50,491,043			484,219		
December	677,816			64,644,944			574,711		
Year total	$ 5,766,802			$ 608,490,703			5,976,404		
Year to date	$ 1,287,128	$ 1,259,698	98%	$ 137,345,764	$ 137,146,759	100%	1,411,367	1,329,731	94%

75 YEARS OF DISTINCTION
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14 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 36,418	$ 37,744	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180	41,783	97	2,648,860	2,752,166	104	205,781	182,783	89
March	50,439	45,559	90	3,337,383	3,036,124	91	224,792	195,117	87
April	45,431			2,991,040			202,543		
May	45,371			3,049,467			199,794		
June	47,503			3,184,136			208,193		
July	42,486			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,856			2,973,106			189,808		
October	45,824			3,131,509			196,899		
November	40,302			2,716,485			173,679		
December	41,795			2,688,638			173,488		
Year total	$ 526,281			$ 34,748,469			2,320,761		
Year to date	$ 130,037	$ 125,086	96%	$ 8,220,015	$ 8,209,528	100%	595,438	536,908	90%

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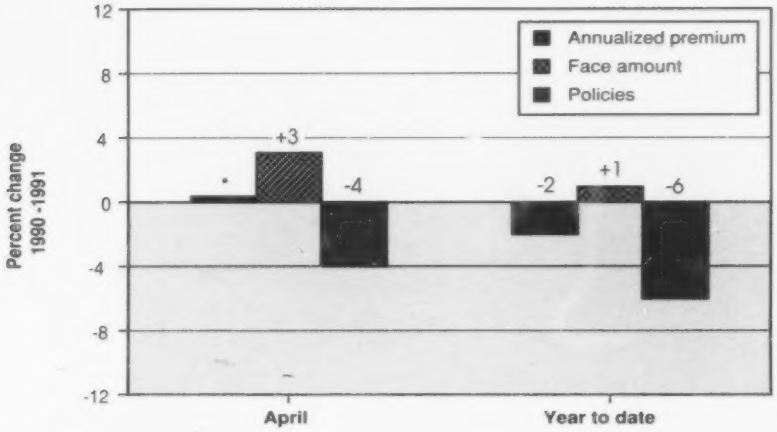
I/R Code 47.40
April 1991

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

114 Companies

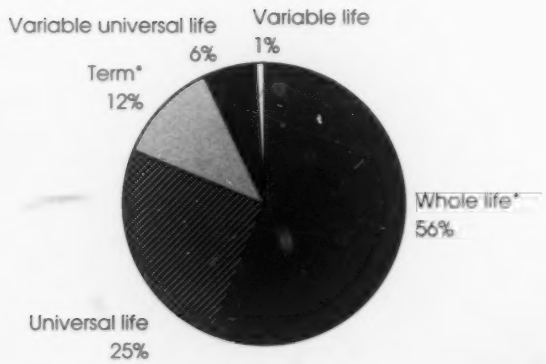


*Less than 1/2 of 1 percent

Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

April



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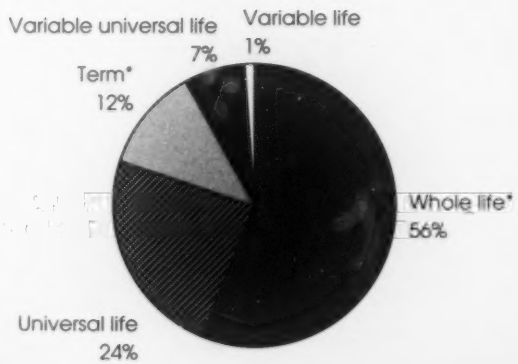

*Estimated based on 89 companies

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

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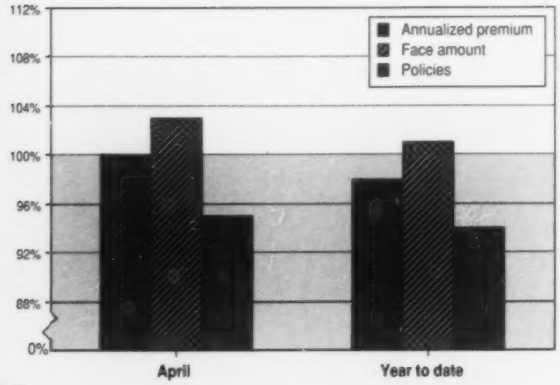
105 Ordinary Companies and Departments

Ratio 1991/1990



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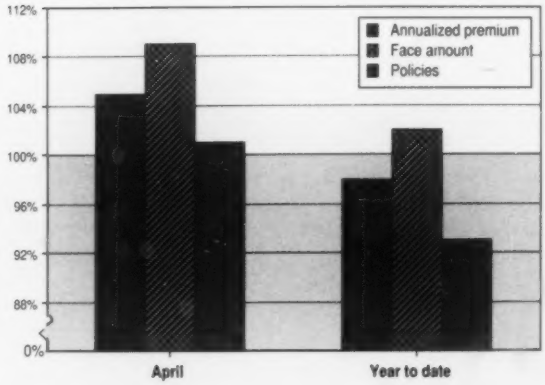
Ratio 1991/1990



Policy Characteristics – All Companies

April 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.07	96%	$ 15,461	110%	$ 233	106%
Total ordinary companies and departments	$ 9.16	98%	$ 103,594	107%	$ 949	104%
Total sales	$ 9.50	98%	$ 78,124	107%	$ 742	105%

Policy Characteristics by Product

April 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (89 cos.)	$ 2.70	101%	$162,402	105%	$ 438	106%
Universal life (97 cos.)	$11.33	103%	$ 94,558	99%	$ 1,071	102%
Variable life (9 cos.)	$12.03	93%	$102,906	107%	$ 1,238	100%
Variable universal life (25 cos.)	$12.11	93%	$106,983	96%	$ 1,296	90%
Whole life (87 cos.)	$16.12	98%	$ 41,974	111%	$ 677	109%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	April	111%	110%	104%
	Year to date	108%	108%	102%
Universal life (97 cos.)	April	101%	98%	99%
	Year to date	99%	96%	97%
Variable life (9 cos.)	April	68%	71%	66%
	Year to date	57%	62%	58%
Variable universal life (25 cos.)	April	63%	74%	77%
	Year to date	69%	74%	77%
Whole life (87 cos.)	April	105%	105%	96%
	Year to date	101%	103%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
April	$ 101,097	$ 100,051	99%	$ 506,869	$ 508,385	100%
Year to date	$ 347,394	$ 371,186	107%	$ 1,899,433	$ 1,866,035	98%

Universal Life

April Interest Rates

Median	8.3%
Range	5.0% - 10.0%
Range of middle 50%	8.0% - 8.6%
Number of companies reporting	92
Number of plans reported	275

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	1
11% – 20%	10	1
1% – 10%	23	6
-9% – 0	18	5
-19% – -10%	13	1
-20% or under	21	0

April Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
114 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 430,981	$ 431,146	100%	$ 43,091,592	$ 44,189,259	103%	564,847	543,438	96%
February	445,474	443,960	100	46,429,362	47,842,515	103	661,989	626,445	95
March	540,738	509,658	94	56,045,564	53,344,493	95	780,131	696,984	89
April	516,979	518,390	100	53,279,165	54,942,824	103	723,793	697,239	96
May	545,616			55,966,901			707,867		
June	551,981			55,842,699			737,164		
July	505,368			51,498,613			657,934		
August	520,479			54,752,275			689,627		
September	479,998			49,633,648			649,936		
October	526,073			56,165,548			719,045		
November	510,814			53,202,262			658,126		
December	719,624			67,333,892			748,267		
Year total	$ 6,294,125			$643,241,521			8,298,726		
Year to date	$ 1,934,172	$1,903,154	98%	$198,845,683	$200,319,091	101%	2,730,760	2,564,106	94%
105 Ordinary Companies and Departments									
April	$ 471,548	$ 470,857	100%	$ 50,288,125	$ 51,695,492	103%	521,250	493,145	95%
Year to date	$ 1,758,704	$1,730,535	98%	$187,634,628	$188,862,231	101%	1,932,779	1,823,104	94%
14 Home Service Companies and Departments									
April	$ 45,431	$ 47,533	105%	$ 2,991,040	$ 3,247,332	109%	202,543	204,094	101%
Year to date	$ 175,468	$ 172,619	98%	$ 11,211,055	$ 11,456,860	102%	797,981	741,002	93%

*Includes 10 percent of single premiums

About the Survey

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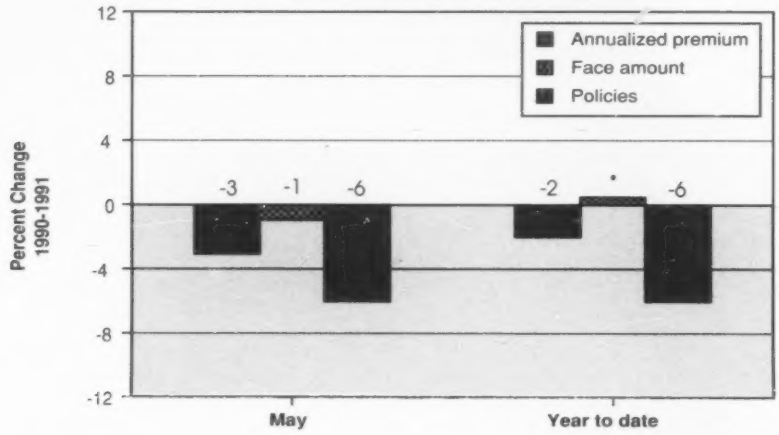

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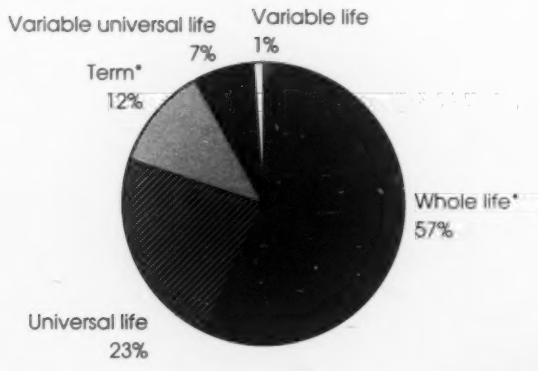
Annualized Premium Market Share by Product

May



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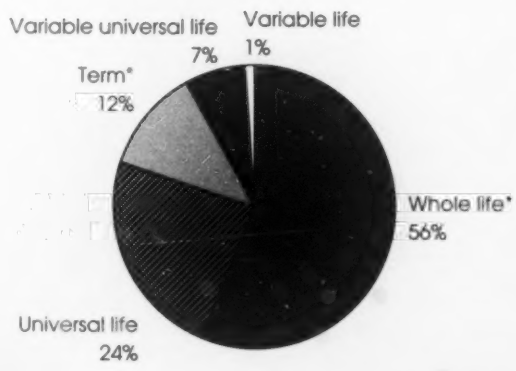

75 YEARS OF DISTINCTION

LIMRA INTERNATIONAL

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